



chfa's affordable housing programs

Jaime G. Gomez, *Deputy Executive Director and COO*



about chfa

CHFA was established in 1973 by the Colorado General Assembly.



CHFA is not a state agency and does not receive and direct appropriations.

Board of Directors: **11 Members**



CHFA received authority to use bond proceeds for economic development activities in 1982.



Approximately **\$25B** has been raised and invested in Colorado to date.

financing the places where people live and work[®]

chfa's impact within communities

Mission

CHFA strengthens Colorado by investing in affordable housing and community development.

Vision

We believe everyone in Colorado should have the opportunity for housing stability and economic prosperity.

www.chfainfo.com



Homeownership

Single family (SF) mortgage loans
Down payment assistance
Homebuyer education



Rental Housing

Multifamily (MF) finance
Housing Credits
Compliance



Business Lending

Small business lending
Capital-access programs



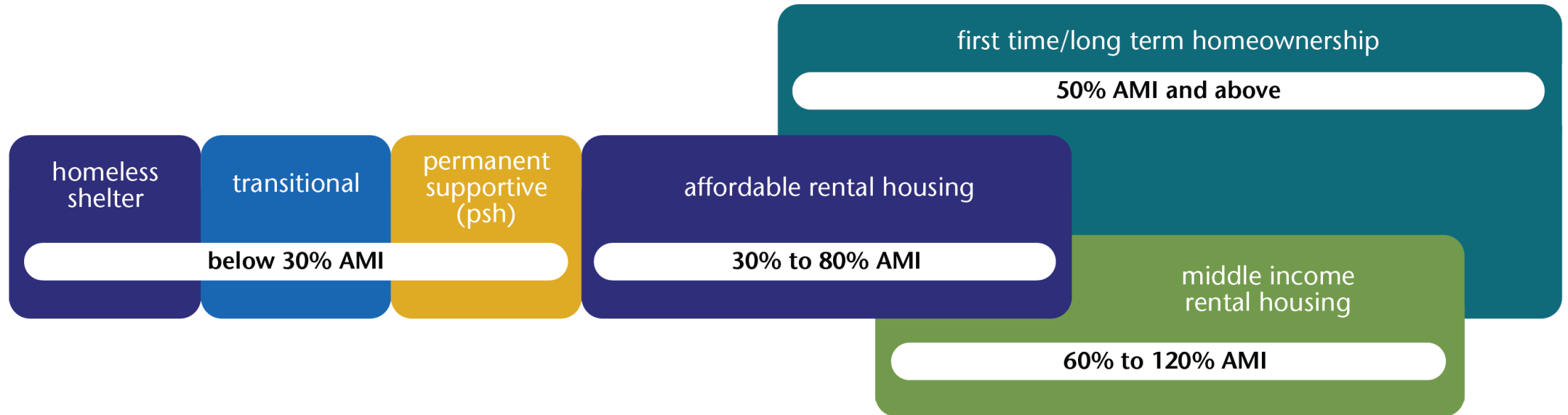
Community Partnerships

Regional Community Engagement
Donations, Grants, and Sponsorships
Technical Assistance



our impact
along the
housing
continuum

housing continuum





homeownership

homeownership



2020 Impact & Investment



\$3.1B

First Mortgage Loans

10,483

Households Served

\$108,652,308

Down Payment
Assistance

\$21.5B

Home Finance Production

Our Model



Network of CHFA Participating Lenders

30 Year Fixed-rate mortgage loans
(FHA/Conventional)

Down Payment Assistance Grant/Loans

Homebuyer Education

homeless
shelter

transitional

permanent
supportive
(psh)

affordable rental housing

middle income
rental housing

first time/long term
homeownership



how has the market changed?



CHFA Homeownership Highlight Comparisons

	2020	2010	2000
Number of Loans	10,196	2,665	2,813
Median Loan Amount	\$279,589	\$140,900	\$94,390
Median Income	\$67,531	\$52,000	\$36,000
Total Production	\$3.05B	\$380.3M	\$272.7M
Median Colorado Home Price	\$415,000	\$190,000	\$166,000
Number of Households in Colorado	2,148,994	1,972,868	1,658,238
Population	5.77M	5.095M	4.137M
Median Interest Rate	3.50%	5.25%	7.80%

homeownership hot topics



Market Challenges



Inventory

Home Acquisition/Rehab

Homeownership Gaps Among Households
of Color

COVID-Recovery

- Forbearance

Innovations



Single Family Construction Financing

Resident Owned Mobile Home Communities

Accessory Dwelling Units (ADUs)

LatinX/Black and African American Outreach

homeless
shelter

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(psh)

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rental housing

rental housing



2020 Impact & Investment



\$326,488,061

Total Loan Production

71,525

Total Units
in Portfolio

5,901 (68)

Developments Served with
Loans, PAB, or Tax Credit

\$3.1B

Historic Investment

Our Model



Direct Lender: Construction and Perm Debt

- Senior Debt
- Subordinate Debt (including Mezz Debt)

Equity Provider: Housing Tax Credits

- 9% Competitive Tax Credits
- 4% Non-competitive Credits
- 4% and State Tax Credits

Gap Fund Provider

Asset Management/Compliance

homeless
shelter

transitional

permanent
supportive
(psh)

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rental housing hot topics



Market Challenges



Demand for housing tax credits (LIHTC) and private activity bonds (PAB)

Lack of Resources for Middle Income and Small-scale Developments

Capacity building and technical assistance

Innovations



Middle Income Access Program

Small-scale Finance Direct Loan and Collateral Support (20 units or fewer)

Technical Assistance

homeless
shelter

transitional

permanent
supportive
(psh)

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overall gaps and challenges

Across the continuum, there are common themes and challenges for affordable housing statewide.



- Infrastructure Finance
- Capacity-knowledge of “What Housing Resources are Available” and “How to Access”
- Supportive Services
- Construction Labor Shortage
- Construction Material/Development Costs
- Home rehab (ownership and rental)



thank you

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